

Q1

Irisity AB (publ)  
INTERIM REPORT

January - March 2023



Building the world leader in security  
video analytics

- Keven Marier

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This is a translation of the Swedish version of the interim report. When in doubt, the Swedish wording prevails

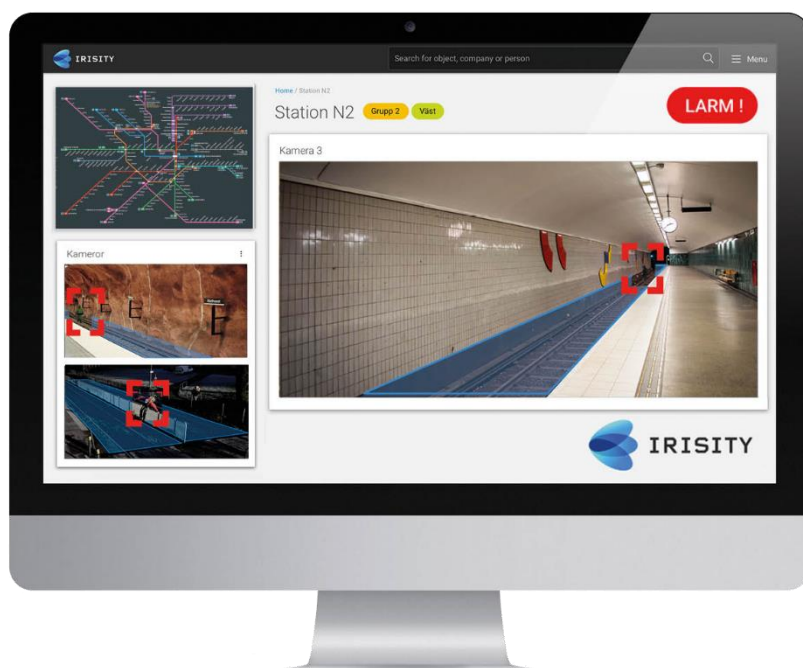
# 01

## THE GROUP'S SUMMARY OF THE PERIOD



## 1 January – 31 March 2023

- Net sales amounted to MSEK 27.5 (30.0).
- Work performed for own account amounted to MSEK 5.5 (4.0).
- Gross margin amounted to 83.8 percent (77.0).
- EBITDA amounted to MSEK -5.5 (-4.8).
- Result after tax amounted to MSEK -32.5 (-27.9).
- Cash and available credit lines at the end of the period was MSEK 31.0 (76.8).
- MRR at the end of the quarter amounted to MSEK 4.4 (4.4) Q/Q.



## A WORD FROM THE CEO

We had a good start to the year. During the first quarter, we saw an improvement in net sales compared to the last two quarters, which were impacted by delays in our major project. Net sales during Q1 amounted to 27.5 MSEK which is an improvement to the 12.5 MSEK we reported in Q4 2022 and 13.3 MSEK in Q3 2022.

The gross margin strengthened to 83.8 percent (77.0) and the monthly recurring income (MRR) amounted to 4.4 MSEK which is in line with the previous quarter (4.4).

Our EBITDA amounted to SEK -5.5 million (-4.8) in the quarter. This was burdened by the many investments made in market ventures during Q1. We attended in the World Police Summit held in Dubai and the International Security Conference held in Las Vegas. We also held our first annual kick off for all employees, and a dedicated sales conference, where the company came together to continue the important work on building Irisity's company culture and sales focus.

The cash and available credit lines were 31.0 MSEK (76.8) at the end of the quarter. This, combined with the share issue of 17.5 MSEK decided in the AGM, is expected to cover the liquidity needs until cash flow is positive.

We continue to invest in our product and services and in Q1, we announced a key Irisity software component which is compatible with Axis Communication's camera application platform. This will enable Irisity's AI-Powered Video Analytics to run on the newest generation of Axis Communications cameras. This has a positive impact for end customers because it lowers the deployment and operating costs by reducing the number of servers needed onsite to run the IRIS+ software.

I have received a lot of support internally in the organisation during my first time and have prioritized my time on the sales team, our partners and end customers.

Looking ahead we expect growth and gradual improvement in profitability during the year.

Gothenburg, 2023-05-12

**Keven Marier**



# 02

## SALES & RESULTS

Sales and results, Group (KSEK)	January – March 2023	January – March 2022	January - December 2022
Net sales	27,510	30,041	87,681
Work performed for own account	5,528	3,983	24,951
Other operating income	347	393	8,617
EBITDA	-5,462	-4,812	-32,024
EBIT	-34,617	-30,351	-147,429
Operating margin %	neg	neg	neg
Result after financial items	-35,254	-30,438	-147,752
Result for the period	-32,461	-27,905	-136,925

## Irisity in brief

Irisity is a leading provider of AI-powered video analytics solutions. We develop innovative software upgrading ordinary security cameras to intelligent detection devices, while safeguarding personal privacy. Irisity currently serve customers in more than 90 countries and has offices in Sweden, USA, Israel, Singapore, UAE and Mexico. We operate through a network of resellers, partners, security companies, and camera manufacturers globally

## Products and services

Irisity's technology safeguards people and assets by detecting incidents in real time. This includes the detection of events such as intrusions, trespassing, flames, violence, falls, and unattended objects, as well as rapid search and analysis of recorded video, and extraction of statistical data. Irisity ensures ethical guarding without infringement on personal privacy by offering all functionality with patented real-time anonymization technology



Central Monitoring



Smart & Safe Cities



Rail & Transportation



Education & Public



Critical Infrastructure



Health & Elder Care



Construction



Custom Solutions

# 03

## SHARE & OWNERSHIP

## The ten major owners, 2023-03-31:

Shareholders	Number of shares	Ownership interest
Försäkringsaktiebolaget Avanza Pension	3,978,678	10.4%
Altshuler Shaham Trusts Ltd. *	3,799,530	9.9%
Westergyllen AB	2,700,000	7.1%
Chalmers Innovation Seed Fund	2,444,634	6.4%
Pershing, LLC, W9	2,127,657	5.5%
Runmarker, Ulf	1,800,000	4.7%
Perninger, Bo	879,500	2.3%
Handelsbanken Liv Försäkringsaktiebolag	655,697	1.7%
Förvaltningsaktiebolaget Brunnen	600,000	1.6%
Nordnet Pensionsförsäkringar AB	552,128	1.4%
The ten major shareholders in total	19,537,824	51.0%
Others	18,764,504	49.0%
<b>Total</b>	<b>38,302,328</b>	<b>100.0%</b>

\*Paying agent of former Agent VI shareholders

## Number of shares

Irisity AB (publ) has 38,302,328 shares outstanding as of March 31, 2023.

## Ownership

Irisity AB (publ), org. nr./Reg. No. 556705-4571 is a public company listed on Nasdaq First North Growth Market under the ticker IRIS. The shareholder overview describes the situation as of March 31, 2023, when 6,734 shareholders were registered.

## Risk factors

The Company's key risk and uncertainty factors include operational risks as well as risks that relate to market and technology development, patents, competitors and future funding (such as risks related to securities, for example share price development, volatility and liquidity). With the increased interest rate and inflation, the risk has increased both on order intake and cost side. Whilst internationally expanding and with larger projects, there is also a tendency towards longer project duration, longer invoicing cycles and extended payment terms.

The camera permit investigated by IMY has been prolonged and is thus a risk. Irisity is working with the impacted municipalities to clarify the issue.

Investors are urged to make their own assessment of each risk factor and their respective impact on the group's future potential. The above-mentioned risk factors are presented in no order of importance, and the list should not be regarded as exhaustive.

## Incentive scheme

The AGM 2022 resolved to adopt a long-term incentive programme directed at senior executives and key individuals in Irisity. The rationale behind the incentive programme is, among other things, to contribute to higher motivation and commitment among the employees and to retain employees. In order to enable the incentive programme, the AGM also resolved on a directed issue of not more than 470,000 warrants. Based on the outstanding number of shares, Warrant programme 2022 will upon exercise of all 470,000 Warrants increase the share capital by a maximum of SEK 42,300 and a maximum dilution corresponding to approximately 1.23 percent.

## Disclosure of significant events after the end of the period

- The annual general meeting was held on 27 April 2023. Ulf Runmarker was elected as a new board member.
- The Annual General Meeting approved the decision to carry out a directed share issue of approximately SEK 17.5 million to the new CEO Keven Marier. The Directed Issue entails a dilution effect of 7.55 percent of outstanding shares and votes in the Company. Through the Directed Issue, the number of outstanding shares increases by 3,127,608 shares, from 38,302,328 shares to 41,429,936 shares. The company's share capital increases by SEK 281,485 from SEK 3,447,209 to SEK 3,728,694.
- A request for an extra general meeting to elect a new board has been announced by Ulf Runmarker with his companies Westergyllen AB and Förvaltnings AB Brunnen. It is proposed by Ulf and his connecting companies that current board member Ulf Runmarker be appointed as chairman of the board and that the company's former CEO Marcus Bäcklund be appointed as an executive board member, board members Anna Ahlberg, Nils Malmros and Dorian Barak were proposed to be re-elected. Anna Ahlberg has declined the re-election. Christian Andersson who is currently member of Irisity's selection committee is proposed as a board member instead and has accepted the role. Assuming the approval of the extraordinary general meeting, current chairman Lennart Svantesson and board members Anna Ahlberg, Anders Långsved and Rom Mendel will leave their duties.
- Anna Anderström has decided to leave the role of CFO/COO. The board has initiated recruitment of a new CFO. Anna will continue in her role as CFO and COO until September 2023.

## Accounting policies

The interim financial report is prepared in accordance with the recommendations and statements from the Swedish Accounting Standards Board, as well as the Swedish Annual Accounts Act. The accounting policies applied in this interim report are the same as those used in the most recent annual report. The accounting policies applied are the same for the Group and for the Parent Company. Goodwill arising on the acquisition of Visionists AB is depreciated over five years. Goodwill arising on the acquisition of Agent Video Intelligence Ltd. is depreciated over 8 years.

## The financial result and position of the Group and the Parent Company

The financial result and position of the Group and the Parent Company in general is set out in the income statement and balance sheet below.

## Related party transactions

No transaction with related parties which significantly affected the result or financial position of the Company took place during the period. The parent company's related party transactions refer only to transactions with related companies within the group.

## True and fair view

The Managing Board has mandated the CEO to publish the report. The Managing Board and the CEO confirm that this report provides a true and fair view of the Group's operations, position and performance, and describes material risks and uncertainties faced by the Group.

## Other information

This report has not been reviewed by the company's auditors.



# 04

## FINANCIAL OVERVIEW

## Net sales and result

The Group's net sales during the quarter amounted to MSEK 27.5 (30.0), and the work performed for own account amounted to MSEK 5.5 (4.0).

EBITDA amounted to MSEK -5.5 (-4.8) and the result after tax amounted to MSEK -32.4 (-27.9). Depreciation charges of MSEK -29.2 (-25.5) are for the most part related to goodwill arising on the acquisition of Visionists AB, Agent Video Intelligence Ltd. and to amortizations attributable to capitalized development work.

## Investments

During the first quarter, the Group has continued to invest in its highly specialized algorithms, focusing on new customer groups. The new customer groups are expected to be reached through collaboration with global partners in security solutions. In addition to the already established relationship with G4S in Europe, a new collaboration was started during the first quarter with SYM Servicios, the leading supplier of video analysis solutions in Mexico.. The development of our software in this quarter is highly relevant for our new customer groups. For example, the algorithm Rail for security in connection to railway infrastructure has been improved. Also, new features are added to Violent behavior. We expect to increase sales of these products in the near future. High precision analyzes data from an unlimited number of cameras which can send alarms to our customers in real time, has been further developed. We see that together with our new global partners we will increase the sales of our products in the future. The investment of SEK 6.5 million during the period can be compared with investments during quarter 1 of the previous year of SEK 4.5 million.

## Financial position

The Group's cash flow from operating activities before changes in working capital amounted to MSEK -6.1 (-5.1) during the quarter. The cash flow from operating activities was MSEK -6.6 (-10.7). The negative cash flow from operating activities operations is partly due to long conversion from order to cash, as well as the business development phase we are in.

During the same period, the cash flow from investing activities amounted to MSEK -6.5 (-4.5), mainly related to product development. For further explanation, it is described in more detail under the Investments section.

From financing activities, the cash flow was MSEK 5.0 (-0.3). This represents a new loan from the investment bank DBT.

The cash flow for the period amounted to MSEK -8.1 (-15.6).

The balance sheet total amounted to MSEK 831.6 (879.5) on March 31, 2023, with an 84.9 percent (85.5) solidity. The Groups's net debt amounted to MSEK 10,2 (-40.9). The Parent Company has an overdraft facility up to MSEK 20 in total, which on the balance sheet date remained unused.

## Staff and organization

At the end of the period, the company had 74 (105) full-time equivalent employees, 21 (20) of whom were women, distributed in Sweden, Israel, USA, UAE, Mexico and Singapore. The number of consultants increased to 9 compared to 4 previous year. Further on, the number of consultant will be reported in the quarterly report to give a fair picture of the workforce.

	January - March 2023	January - March 2022	January - December 2022
<b>THE GROUP'S INCOME STATEMENT (KSEK)</b>			
Net sales	27,510	30,041	87,681
Work performed for own account	5,528	3,983	24,951
Other operating income	347	393	8,617
Cost of sales	-4,458	-6,895	-17,838
<b>Gross result</b>	<b>28,928</b>	<b>27,522</b>	<b>103,412</b>
Other external charges	-8,677	-7,906	-33,801
Personnel costs	-25,016	-24,429	-101,635
Other operating costs	-697	0	0
Depreciation of tangible and intangible assets	-29,154	-25,539	-115,406
<b>Operating results</b>	<b>-34,617</b>	<b>-30,351</b>	<b>-147,429</b>
Interest income	1	0	7
Interest costs	-638	-87	-329
<b>Result after financial items</b>	<b>-35,254</b>	<b>-30,438</b>	<b>-147,752</b>
Income taxes	2,793	2,533	10,827
<b>Net profit or loss for the period</b>	<b>-32,461</b>	<b>-27,905</b>	<b>-136,925</b>
Basic earnings per share (SEK)	-0.85	-0.73	-3.57
Diluted earnings per share (SEK)	-0.85	-0.73	-3.57
Number of shares at the end of the period	38,302,328	38,302,328	38,302,328
Fully diluted shares outstanding	38,302,328	38,302,328	38,302,328
Weighted average number of shares	38,302,328	38,302,328	38,302,328

THE GROUP'S BALANCE SHEET (KSEK)	31-mar 2023	31-mar 2022	31-dec 2022
<b>Assets</b>			
Intangible fixed assets	432,350	424,652	446,396
Patent	149	0	0
Goodwill	294,985	307,290	310,212
Tangible fixed assets	2,056	2,927	2,100
Deferred tax assets	38,268	34,322	38,576
<b>Total fixed assets</b>	<b>767,808</b>	<b>769,191</b>	<b>797,283</b>
Accounts receivable	14,626	31,402	18,882
Other current assets	39,305	23,116	29,640
Cash and bank balances	9,818	55,747	17,580
<b>Total current assets</b>	<b>63,748</b>	<b>110,265</b>	<b>66,103</b>
<b>Total assets</b>	<b>831,556</b>	<b>879,456</b>	<b>863,386</b>
<b>Equity and liabilities</b>			
Share capital	3,447	3,447	3,447
Other contributed capital	868,175	868,575	868,175
Other equity including result for the period	-165,941	-120,100	-132,550
<b>Total equity</b>	<b>705,682</b>	<b>751,923</b>	<b>739,072</b>
<b>Long-term liabilities</b>	<b>26,332</b>	<b>13,977</b>	<b>21,312</b>
<b>Deferred tax liabilities</b>	<b>62,336</b>	<b>74,075</b>	<b>65,198</b>
Short-term financial liabilities	4,000	867	4,000
Accounts payable	6,331	6,270	5,285
Other short-term liabilities	26,875	32,345	28,519
<b>Total short-term liabilities</b>	<b>37,206</b>	<b>39,481</b>	<b>37,804</b>
<b>Total equity and liabilities</b>	<b>831,556</b>	<b>879,456</b>	<b>863,386</b>
<b>Pledged assets</b>			
Business mortgages	40,000	13,000	35,000
Pledged account	0	1,500	0
<b>Total</b>	<b>40,000</b>	<b>14,500</b>	<b>35,000</b>
<b>Contingent liabilities</b>	None	None	None

## THE GROUP'S CHANGES IN EQUITY (KSEK)

	Share capital	Other contributed capital	Other equity including result for the period	Total
<b>Opening balance equity 2022-01-01</b>	<b>3,447</b>	<b>868,575</b>	<b>-109,981</b>	<b>762,041</b>
<i>Transactions with owners</i>				
New share issue	-			0
Non-cash issue				0
Costs attributable to the issue		-400		-400
Conversion difference			114,355	114,355
Result for the period			-136,924	-136,924
<b>Closing balance equity 2022-12-31</b>	<b>3,447</b>	<b>868,175</b>	<b>-132,550</b>	<b>739,072</b>

<b>Opening balance equity 2022-01-01</b>	<b>3,447</b>	<b>868,575</b>	<b>-109,981</b>	<b>762,041</b>
Conversion difference			17,787	17,787
Result for the period			-27,905	-27,905
<b>Closing balance equity 2022-03-31</b>	<b>3,447</b>	<b>868,575</b>	<b>-120,099</b>	<b>751,923</b>

<b>Opening balance equity 2023-01-01</b>	<b>3,447</b>	<b>868,175</b>	<b>-132,550</b>	<b>739,072</b>
Conversion difference			-930	-930
Result for the period			-32,460	-32,460
<b>Closing balance equity 2023-03-31</b>	<b>3,447</b>	<b>868,175</b>	<b>-165,940</b>	<b>705,682</b>

	January - March 2023	January - March 2022	January - December 2022
<b>THE GROUP'S CASH FLOW STATEMENT (KSEK)</b>			
Cash flow from operating activities before change in working capital	-6,098	-5,100	-31,820
Cash flow from operating activities	-6,593	-10,748	-41,956
Cash flow from investing activities	-6,518	-4,539	-26,328
Cash flow from financing activities	5,000	-307	13,768
Cash flow for the period	-8,111	-15,594	-54,515
Cash and cash equivalents at the beginning of the period	17,580	71,341	71,341
Exchange rate difference in cash equivalents	347	0	755
Cash and cash equivalents at the end of the period	9,818	55,747	17,580

	January - March 2023	January - March 2022	January - December 2022
<b>THE PARENT COMPANY'S INCOME STATEMENT (KSEK)</b>			
Net sales	16,068	13,504	35,326
Work performed for own account	2,124	4,374	11,522
Other operating income	335	386	8,588
Cost of sales	-3,591	-6,007	-15,569
<b>Gross profit</b>	<b>14,936</b>	<b>12,257</b>	<b>39,866</b>
Other external charges	-7,617	-6,337	-25,199
Personnel costs	-11,635	-9,828	-43,591
		0	0
Depreciation of intangible assets	-2,758	-1,854	-10,264
<b>Operating result</b>	<b>-7,771</b>	<b>-5,761</b>	<b>-39,188</b>
Interest income	1	0	7
Interest costs	-638	-28	-329
<b>Profit after financial items</b>	<b>-8,408</b>	<b>-5,789</b>	<b>-39,510</b>
Group contribution received	0	0	598
Income taxes	0	0	-82
<b>Net profit or loss for the period</b>	<b>-8,408</b>	<b>-5,789</b>	<b>-38,994</b>



	31-mar 2023	31-mar 2022	31-dec 2022
<b>THE PARENT COMPANY'S BALANCE SHEET (KSEK)</b>			
<b>Assets</b>			
Intangible fixed assets	56,238	57,515	56,843
Tangible fixed assets	224	842	253
Financial fixed assets	630,501	630,501	630,501
Deferred tax assets	0	82	0
<b>Total fixed assets</b>	<b>686,963</b>	<b>688,940</b>	<b>687,597</b>
Accounts receivable	4,848	7,983	5,239
Receivables from Group companies	43,814	5,082	43,859
Other current assets	28,362	49,090	18,262
Cash and bank balances	3,130	41,902	12,793
<b>Total current assets</b>	<b>80,153</b>	<b>104,057</b>	<b>80,153</b>
<b>Total assets</b>	<b>767,116</b>	<b>792,997</b>	<b>767,750</b>
<b>Equity and liabilities</b>			
Restricted equity	60,491	61,010	60,652
Non-restricted equity	658,878	700,028	667,124
<b>Total equity</b>	<b>719,368</b>	<b>761,038</b>	<b>727,776</b>
<b>Long-term liabilities</b>	<b>16,000</b>	<b>0</b>	<b>11,000</b>
Short-term financial liabilities	4,000	867	4,000
Advance from customer	677	0	0
Accounts payable	4,685	4,126	3,317
Liabilities to group companies	5,526	9,376	6,343
Other short-term liabilities	16,861	17,590	15,315
<b>Total current liabilities</b>	<b>31,748</b>	<b>31,958</b>	<b>28,974</b>
<b>Total equity and liabilities</b>	<b>767,116</b>	<b>792,997</b>	<b>767,750</b>
<b>Pledged assets</b>			
Business mortgages	40,000	13,000	35,000
Pledged account	0	1,500	0
<b>Total</b>	<b>40,000</b>	<b>14,500</b>	<b>35,000</b>
<b>Contingent liabilities</b>	None	None	None

## THE PARENT COMPANY'S CHANGES IN EQUITY (KSEK)

	Share capital	Fund for development costs	Share premium reserve	Retained earnings	Result for the period	Total
<b>Opening balance equity 2022-01-01</b>	<b>3,447</b>	<b>54,314</b>	<b>868,575</b>	<b>-150,545</b>	<b>-8,964</b>	<b>766,827</b>
Change in fund for development costs		2,891		-2,891		0
New share issue	-					0
Non-cash issue			-400			-400
Subscription warrants				342		342
Transfer of previous year's result				-8,964	8,964	0
Result for the period					-38,994	-38,994
<b>Closing balance equity 2022-12-31</b>	<b>3,447</b>	<b>57,205</b>	<b>868,175</b>	<b>-162,058</b>	<b>-38,994</b>	<b>727,775</b>
<b>Opening balance equity 2022-01-01</b>	<b>3,447</b>	<b>54,314</b>	<b>868,575</b>	<b>-150,545</b>	<b>-8,964</b>	<b>766,827</b>
Change in fund for development costs		3,249		-3,249		0
Transfer of previous years's result				-8,964	8,964	0
Result for the period					-5,789	-5,789
<b>Closing balance equity 2022-03-31</b>	<b>3,447</b>	<b>57,563</b>	<b>868,575</b>	<b>-162,758</b>	<b>-5,789</b>	<b>761,038</b>
<b>Opening balance equity 2023-01-01</b>	<b>3,447</b>	<b>57,205</b>	<b>868,175</b>	<b>-162,058</b>	<b>-38,994</b>	<b>727,775</b>
Change in fund for development costs		-162		162		0
Transfer of previous years's result				-38,994	38,994	0
Result for the period					-8,407	-8,407
<b>Closing balance equity 2023-03-31</b>	<b>3,447</b>	<b>57,043</b>	<b>868,175</b>	<b>-200,890</b>	<b>-8,407</b>	<b>719,368</b>

The share capital consists of 38,302,328 shares, each with a quota value of SEK 0.09.

THE PARENT COMPANY'S CASH FLOW STATEMENT (KSEK)	January - March 2023	January - March 2022	January - December 2022
Cash flow from operating activities before change in working capital	-6,053	-3,994	-29,234
Cash flow from operating activities	-11,848	-18,387	-68,894
Cash flow from investing activities	-2,815	-4,609	-12,157
Cash flow from financing activities	5,000	-307	18,770
	0	0	
Cash flow for the period	-9,664	-23,304	-54,412
Cash and cash equivalents at the beginning of the period	12,793	65,205	65,205
Exchange rate difference in cash equivalents	0	0	121
Cash and cash equivalents at the end of the period	3,130	41,902	12,915

# 05

## Sustainability

## Irisity Sustainability – Smart @ Heart

We create safe cities, safe working environments – protecting assets and people by delivering sustainable solutions through products, services and operations.

We cultivate a corporate culture based on freedom and responsibility, a positive people culture with fairness and equality and gender balance .

We want to inspire and drive change, with the ambition to enable the security industry and society to change making the most out of intelligent technology.

Technology in service of mankind, enabling ethical use of advanced video analytics solutions, making the most out of intelligent technology, while preserving integrity, equality and freedom.



# 06

## DEFINITIONS

## OPERATING RESULTS

Profit or loss before financial items.

## OPERATING MARGIN (PERCENT)

Operating result divided by net turnover (since the operating margin is calculated in accordance with the definition of net turnover in the Annual Accounts Act, work performed for own account is not included in the margin calculation).

## SOLIDITY (PERCENT)

Adjusted equity capital in relation to the balance sheet total, expressed in percent.

## BALANCE SHEET TOTAL

The total of assets or the total of debts and equity.

## NET DEBT

Interest-bearing liabilities less interest-bearing assets and liquid assets.

## NUMBER OF SHARES (ST)

The number of outstanding shares at the end of the period.

## RESULT PER SHARE (SEK)

The result after taxes for the period divided by the number of shares.

## THE OBJECT

The object refers to the physical location where a client has installed Irisity's surveillance solution. A municipality may for instance use the system in a number of schools. Each school would then be considered a separate object.

## MRR

Monthly recurring revenue.

## R&D

Research and Development.

## PAYMENT MODEL

Depending on their needs, the company's customers can choose between the following payment models :

- Licensing – the customer pays a continuous fee for the service
- One-time purchase – the customer purchases a version of a specific algorithm of the software
- Support subscription – the customer pays a continuous support fee in respect of the service connected to the licenses.

## ADJUSTED EBITDA

EBITDA adjusted for items affecting comparability.

# 07

## FINANCIAL CALENDAR



### Publication dates for interim reports

- 2023-08-11 Interim report 2
- 2023-11-14 Interim report 3

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This information is information that Irisity AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on May 12, 2023.



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